

December 7, 2017

Mr. Brent J. Fields
Securities and Exchange Commission 100 F Street, NE
Washington, D.C. 20549

Re: SEC Proposed Rule for Disclosure of Order Handling Information: Release No. 3478309

Dear Mr. Fields,

I appreciate the opportunity to submit comments on the Securities and Exchange Commission's proposed rule for Disclosure of Order Handling Information. After my time in Robert Battalio's class "Trading and Markets" at the University of Notre Dame and careful consideration of the SEC's proposed amendments to rules 600 and 606 of Regulation National Market System ("Regulation NMS") under the Securities and Exchange Act of 1934 I have found that I agree with the SEC's proposals and appreciate the move toward increased transparency regarding disclosures by broker-dealers to their customers. Increasing market transparency provides a basis for a market that is fair and efficient, and serves to provide both retail and institutional investors with confidence in the market.

Under rule 606 of Regulation NMS, broker-dealers must provide a quarterly report on their routing of non-directed orders in NMS securities, but in its current form, the rule only applies to retail-sized orders. Due to the more manual, individualized handling of larger institutional orders in the past, they were excluded from this rule. Under the proposed amendments presented by the SEC, rule 606 would be modified to include these institutional orders. In today's market, where trading is increasingly automated and manual orders have become rare, this amendment seems not only reasonable, but necessary to ensure an acceptable degree of transparency. The requirement for these disclosures would allow institutional investors to better assess the quality of their orders and to make more informed decisions. These disclosures also have the function of keeping broker-dealers accountable to their clients in a world where the client's interests may not necessarily align with the dealer's interests.

Therefore, I support the SEC's proposed amendments regarding Disclosure of Order Handling Information, in particular the proposed changes to rule 606. These amendments will encourage broker-dealers to act in their client's best interest and ensure they are providing them with the best possible execution quality.

Sincerely,

Maria Pia Morales
Mendoza College of Business, University of Notre Dame
Class of 2018